

## **Money Market Report for the week ending 6 May 2022**

### **ECB Monetary Operations**

On 2 May 2022, the European Central Bank (ECB) announced the 7-day main refinancing operation (MRO). The operation was conducted on 3 May 2022 and attracted bids from euro area eligible counterparties of €549.00 million, €171.50 million less than the previous week. The amount was allotted in full at a fixed rate equivalent to the prevailing MRO rate of 0.00%, in accordance with current ECB policy.

On 4 May 2022, the ECB conducted the 7-day US dollar funding operation through collateralised lending in conjunction with the US Federal Reserve. This operation attracted bids of \$222.00 million, which was allotted in full at a fixed rate of 1.10%.

### **Domestic Treasury Bill Market**

In the domestic primary market for Treasury bills, the Treasury invited tenders for 91-day and 273-day bills for settlement value 5 May 2022, maturing on 4 August 2022 and 2 February 2023, respectively. Bids of €52.50 million were submitted for the 91-day bills, with the Treasury accepting €42.50 million, while bids of €14.50 million were submitted for the 273-day bills, with the Treasury accepting €12.50 million. Since €37.00 million worth of bills matured during the week, the outstanding balance of Treasury bills increased by €18.00 million, standing at €827.40 million.

The yield from the 91-day bill auction was -0.298%, decreasing by 0.4 basis point from bids with a similar tenor issued on 28 April 2022, representing a bid price of €100.0754 per €100 nominal. The yield from the 273-day bill auction was -0.255%, increasing by 6.4 basis points from bids with a similar tenor issued on 24 March 2022, representing a bid price of €100.1937 per €100 nominal.

During this week, there was no trading on the Malta Stock Exchange.

This week the Treasury will invite tenders for 91-day and 182-day bills maturing on 11 August and 10 November 2022, respectively.